

Hospitality Development

Hospitality Development Overview

Hospitality Development (August 2003)*

Status	Projects	Square Feet	Rooms	Project Cost**
Completed in 2001	8	499,000	411	\$278,316,000
Completed in 2002	20	620,000	1,717	\$520,879,000
Completed in 2003 YTD	15	2,918,583	429	\$1,131,280,485
Under Construction	26	3,557,585	1,440	\$1,760,963,000
Planned	21	1,771,910	611	\$1,779,800,000
Proposed	20	3,411,000	3,401	\$2,836,100,000
TOTAL	110	12,778,078	8,009	\$8,307,338,485

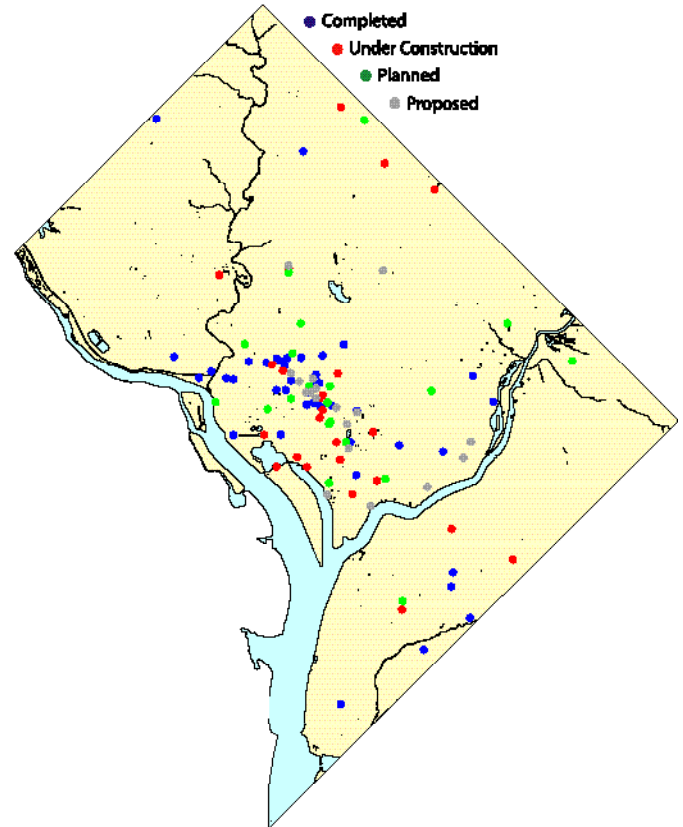
*includes Hotels, Museums, Community & Entertainment components

**project cost may include non-hospitality components

The opening of the new Washington Convention Center heralded the beginning of a new era in hospitality/tourism in DC. This public investment in the convention business has sparked a wave of investment from the hotel industry with the opening of Hotel Monaco and the Sofitel, the construction of the Mandarin Hotel, and the groundbreaking of the Hampton Inn Washington. Over 8,000 hotel rooms have been completed since 2001, are under construction or planned for the city. New restaurants continue to open for the benefit of tourists, business travelers and area residents.

Museums and cultural facilities are continuing to grow as well, with the opening of the Spy Museum, new homes being planned for the Shakespeare and Woolly Mammoth theaters, and construction continuing on the National Museum of the American Indian and the Capitol Visitor Center.

Hospitality Development



Hotel Market Overview

Number of Hotels	111
Number of Rooms	25,741
Rooms Under Construction	1,440
Rooms Proposed	4,012
Occupancy Rate	70.8%
Average Room Rate	\$155.55
Average Length of Stay*	2.8 nights

Source: Smith Travel (2Q 2003)/*TIA Travel Scope (2000)

Hospitality Development

Hospitality Development Pipeline

Top 10 Hospitality Projects Completed (2001 - August 2003)

Project Name	Location	Ward	Developer(s)	Hospitality SF	Rooms	Estimated Value	Delivery
Hilton Homewood Suites	1475 Massachusetts Ave, NW	2	Hilton Hotel	180,000	175	\$50,000,000	2001
Millennium Arts Center	65 Eye Street, SW	6	Millenium Arts	150,000		n/a	2001
Sofitel Hotel	806 15th Street, NW	2	Sofitel Accor Hotels and Resorts	170,000	220	\$70,000,000	2002
Hotel Monaco	701 E Street, NW	2	Kimpton Group	168,000	172	\$35,000,000	2002
Hotel Helix	1430 Rhode Island Ave, NW	2	Kimpton Group	90,000	172	\$24,090,000	2002
International Spy Museum	800 F Street, NW	2	Douglas Development Corporation	56,000		\$50,000,000	2002
New Convention Center	801 Mt. Vernon Place, NW	2	Convention Center Authority	2,256,000		\$850,000,000	2003
Ritz-Carlton Hotel and Residences, Georgetown	3100 South Street, NW	2	EastBanc Inc	449,000	86	\$180,000,000	2003
The Arc	Mississippi and 19th Street, SE	8	Building Bridges Across the River	92,000		\$20,775,000	2003
DC City Museum	800 Mount Vernon Place, NW	2	Historical Society of Washington	60,000		\$24,000,000	2003

Top 10 Hospitality Projects Under Construction (August 2003)

Project Name	Location	Ward	Developer(s)	Hospitality SF	Rooms	Estimated Value	Delivery
Madison Hotel	1155 15th Street, NW	2	Buccini Pollin Group & Monument Realty LLC	200,000	353	\$62,000,000	2003
National Archives	700 Pennsylvania Avenue, NW	2	Grunley Construction	900,000		\$75,700,000	2004
Mandarin Hotel	1330 Maryland Avenue, SW	2	Mandarin Oriental Hotels & Lano Armada Associates	424,058	400	\$144,000,000	2004
National Museum of the American Indian	The National Mall	2	Smithsonian	260,000		\$199,000,000	2004
Residence Inn by Marriott	333 E Street, SW	2	Donohoe Construction	235,900	233	\$43,000,000	2004
Gallery Place	701 7th Street, NW	2	Western Development & John Akridge Companies	63,000		\$273,850,000	2004
Takoma Aquatic Center	300 Van Buren Street, NW	4	DC Parks and Recreation	50,000		\$11,000,000	2004
Capitol Visitor Center	Capitol's East Plaza	6	Architect of the Capitol	580,000		\$274,000,000	2005
Capitol Hill Towers	140 L Street, SE	6	Vallhal Corporation	122,600	204	\$105,000,000	2005
American Art Museum & Portrait Gallery	8/9th and F/G Streets, NW	2	Smithsonian	382,000		\$216,000,000	2006

Top 10 Hospitality Projects Planned & Proposed

Project Name	Location	Ward	Developer(s)	Hospitality SF	Rooms	Estimated Value	Delivery
Embassy Suites	1000 K Street, NW	2	1000 K Street LLC & Farr Curtis Walton	200,000	383	\$70,000,000	2005
Martin Luther King Library	9th Street, NW and G Street, NW	6	DC Government	380,000		\$75,000,000	2006
Freedom Forum and Newseum	555 Pennsylvania Ave, NW	6	CarrAmerica Urban Dev	215,000		\$400,000,000	2006
Convention Center Hotel	901 Massachusetts Ave, NW	2	Tishman Urban Deve & Gould Property & Marriott	860,000	1,500	\$300,000,000	2008
Former Convention Center	900 9th Street, NW	2	DC Government	500,000	250	\$600,000,000	2009
Kennedy Center	2700 F Street, NW	2	CarrAmerica Urban Dev	400,000		\$250,000,000	2014
National Health Museum	2nd Street, SW and C Street, SW	2	n/a	500,000		\$200,000,000	n/a
Southwest Waterfront	500 - 1300 Water Street, SW	6	NCRC	390,000	400	\$350,000,000	n/a
National Museum of African-American History & Culture	The National Mall	2	n/a	350,000		\$286,000,000	n/a
Arena Stage expansion	1101 6th Street, SW	6	Washington Drama Society	211,000		\$80,000,000	n/a